



TOWN OF EAST HAMPTON

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FOR IMMEDIATE RELEASE

June 20, 2023

TOWN OF EAST HAMPTON RECOGNIZED FOR ITS FINANCIAL HEALTH AND FISCAL REPORTING

Government Finance Officers Association Award, Moody's Investors Service Rating both affirm Town's positive financial standing and fiscal practices

Two outside agencies that assess municipalities' fiscal health and accounting practices have recently recognized the Town of East Hampton.

Earlier this month, the Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to East Hampton Town for the town's annual comprehensive financial report covering the 2021 fiscal year.

"The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management," according to the Association.

"The report has been judged by an impartial panel to meet the high standards of the program," according to the GFOA, "which includes demonstrating a constructive 'spirit of full disclosure' to clearly communicate its financial story and motivate potential users and user groups to read the report."

In addition to the financial reporting award, Moody's Investors Service recently reaffirmed the Town's rating of MIG 1, in relation to short-term borrowing. A MIG 1 rating "...denotes superior credit quality," according to Moody's. "Excellent protection is afforded by established cash flows, highly reliable liquidity support, or demonstrated broad-based access to the market for refinancing." The MIG 1 rating was first received last year, and Moody's extended the rating in this year's review.

Since 2017, the Town has maintained a top-tier Aaa rating from Moody's, which is evaluated and assigned prior to annual bond sales. In the most recent assessment, last August, Moody's cited the town's "prudent fiscal management and budgeting" as well as "proactive financial management practices."

"Careful budgeting and financial management has been a top priority throughout my administration," said East Hampton Town Supervisor Peter Van Scoyoc. "With a combination of an excellent financial staff led by budget officer Becky Hansen and the head of our Accounting Department, Neide Valeira, and the continued support of my town board colleagues, the Town of East Hampton continues to enjoy the strongest possible financial position."